

Initial DRAFT Budget - Cambridge Redevelopment Authority

	1/1/15 - 11/30/15 *	2015 Budget	2016 Budget **	Notes
Income				
4000 Income				
4100 Discounts given		0.00	0.00	
4200 Operating Revenue				
4210 Grants	347,532.32	500,000.00	152,467.68	Reimbursement from MIT
4220 Proceeds from sale of development rights		830,400.00	0.00	Assumes Ames permit in 2015
4230 Reimbursed Expenses	17,253.73	18,000.00	2,000.00	BP Point Park
4240 Rental Income	8,933.00	6,000.00		Line split in 2016
4241 Lot License Agreements			2,000.00	Newport through April
4242 Foundry Ground Lease			40,000.00	1/2 year estimate
4243 Parcel Six Rental Space			4,200.00	Two Food Trucks @ 50 day
4250 Other	40,785.74	27,000.00		Ethics Settlement in 2015
Total 4200 Operating Revenue	\$ 414,504.79	\$ 1,381,400.00	\$ 200,667.68	
4300 Other Income				
4310 Dividend Income	1,597.13	0.00	5,000.00	
4320 Interest Income	66,987.04	85,000.00	90,000.00	
4350 Unrealized gain/loss	-19,542.33			Accrual accounting valuation of CDs
Total 4300 Other Income	\$ 49,041.84	\$ 85,000.00	\$ 95,000.00	
Total 4000 Income	\$ 463,546.63	\$ 1,466,400.00	\$ 295,667.68	
Total Income	\$ 463,546.63	\$ 1,466,400.00	\$ 295,667.68	
Expenses				
6000 Operating Expenses				
6100 Personnel				Includes New Hire in 2016
6110 Salaries	261,647.97	280,000.00	320,000.00	
6120 Payroll Taxes				
6121 Medicare & OASDI (SS)	6,644.72	13,000.00	10,000.00	
6122 Payroll Taxes - Fed & MA	-41.58	0.00	0.00	
6123 Unemployment & MA Health Ins	303.37	1,000.00	400.00	
Total 6120 Payroll Taxes	\$ 6,906.51	\$ 14,000.00	\$ 10,400.00	
6130 Personnel and Fringe Benefits				
6131 Insurance - Dental	2,973.52	3,600.00	4,800.00	
6132 Insurance - Medical (for Employees)	35,387.28	16,000.00	40,000.00	
6133 Pension Contribution (Employees & Retirees)	30,041.00	60,000.00	42,000.00	
6134 T Subsidy	1,811.00	2,500.00	4,800.00	
6135 Workers Comp & Disability Insurance	772.00	2,000.00	2,000.00	
Total 6130 Personnel and Fringe Benefits	\$ 70,984.80	\$ 84,100.00	\$ 93,600.00	
6140 Insurance - Medical (for Retirees, Survivors)	70,902.23	76,000.00	70,000.00	
Total 6100 Personnel	\$ 410,441.51	\$ 454,100.00	\$ 494,000.00	
6200 Office				
6210 Community Outreach				
6211 Materials	2,737.99	2,000.00	3,000.00	
6212 Public Workshops	49.20	50.00	500.00	
6213 Other	1,166.26	4,000.00	1,000.00	
Total 6210 Community Outreach	\$ 3,953.45	\$ 6,050.00	\$ 4,500.00	Assumes new planning effort
6220 Professional Development				
6221 Advertising	3,328.75	5,000.00	4,000.00	
6222 Conferences and Training	2,442.39	2,500.00	4,000.00	
6223 Dues and Membership	9,105.00	3,500.00	4,000.00	
6224 Meals	198.70	200.00	500.00	
6225 Recruitment		300.00	300.00	
6226 Staff Development	2,980.17	9,000.00	8,000.00	
6227 Subscriptions		100.00	100.00	
6228 Travel	149.11	500.00	500.00	
Total 6220 Professional Development	\$ 18,204.12	\$ 21,100.00	\$ 21,400.00	
6230 Insurance				
6231 Art and Equipment	3,725.75	4,000.00	4,200.00	Increases for replacement cost
6232 Commercial Liability	5,809.00	3,000.00	3,400.00	Insurance rates under adjustment
6233 Special Risk	5,698.00	3,000.00	4,000.00	
Total 6230 Insurance	\$ 15,232.75	\$ 10,000.00	\$ 11,600.00	
6240 Office Equipment				
6241 Equipment Lease	5,924.59	6,500.00	6,200.00	
6242 Equipment Purchase (computers, etc.)	2,308.99	2,500.00	1,200.00	New computer for new staff
6243 Furniture		10,000.00	300.00	
Total 6240 Office Equipment	\$ 8,233.58	\$ 19,000.00	\$ 7,700.00	
6250 Office Space				
6251 Archives (Iron Mountain)	4,973.29	6,000.00	5,100.00	
6252 Office Rent	95,478.00	90,000.00	100,000.00	Annual increase in lease

6253 Office Utilities	4,284.00	4,000.00	4,200.00	
6254 Other Rental Space	5,580.00	4,800.00	4,800.00	New Storage
6255 Parking		500.00	300.00	
6256 Repairs and Maintenance	16,241.00	16,000.00	500.00	
Total 6250 Office Space	\$ 126,556.29	\$ 121,300.00	\$ 114,900.00	
6260 Office Management				
6261 Board Meeting Expenses	447.69	500.00	500.00	
6262 Office Expenses	825.97	600.00	600.00	
6263 Office Supplies	1,068.29	1,200.00	1,000.00	
6264 Postage and Delivery	159.06	150.00	200.00	
6265 Printing and Reproduction	348.80	800.00	400.00	
6266 Software	517.64	1,000.00	800.00	
6267 Payroll Services	827.81	1,500.00	1,000.00	
6268 Financial Service Charges		100.00	100.00	
Total 6260 Office Management	\$ 4,195.26	\$ 5,850.00	\$ 4,600.00	
6270 Telecommunications				
6271 Internet	2,142.08	1,500.00	3,000.00	
6272 Mobile	1,095.55	1,000.00	2,000.00	
6273 Telephone	1,954.96	1,600.00	2,000.00	
6274 Website & Email Hosting	844.21	450.00	900.00	
6275 Information Technology	1,083.00	1,800.00	1,200.00	
Total 6270 Telecommunications	\$ 7,119.80	\$ 6,350.00	\$ 9,100.00	
Total 6200 Office	\$ 183,495.25	\$ 189,650.00	\$ 173,800.00	
6300 Property Management				
6310 Contract Work	4,150.00	6,000.00	5,000.00	
6320 Landscape Maintenance	4,718.28	13,000.00	20,000.00	Grand Junction and Parcel 6
6330 Repairs	3,000.00	3,000.00	5,000.00	
6340 Snow Removal	26,660.00	40,000.00	35,000.00	
6350 Utilities				
6351 NSTAR Gas & Electric	2,960.72	3,000.00	3,000.00	
6352 Water		0.00	0.00	
Total 6350 Utilities	\$ 2,960.72	\$ 3,000.00	\$ 3,000.00	
Total 6300 Property Management	\$ 41,489.00	\$ 65,000.00	\$ 68,000.00	
Total 6000 Operating Expenses	\$ 635,425.76	\$ 708,750.00	\$ 735,800.00	
7000 Professional Services				
7001 Construction Management	29,736.24	35,000.00	24,000.00	GJ Soils
7002 Design - Architects	0.00	5,000.00	5,000.00	Design Review
7003 Design - Landscape Architects	16,344.00	24,000.00	50,000.00	GJ and MXD Spaces
7004 Engineers and Survey	40,720.64	30,000.00	10,000.00	Kendall Traffic
7005 Legal	183,516.37	120,000.00	150,000.00	
7006 Real Estate & Finance	74,333.85	80,000.00	40,000.00	HR&A Foundry / Volpe
7007 Planning	7,184.67	10,000.00	50,000.00	Economic Development Programs
7008 Retail Management / Wayfinding		0.00	10,000.00	Kendall Kiosk Design
7009 Accounting	5,718.75	14,000.00	15,000.00	Audit / Comptroller
7010 Marketing / Graphic Design	9,276.00	8,000.00	5,000.00	Brochures / Signs
7011 Temp and Contract Labor	6,578.02	1,000.00	2,000.00	
7012 Web Design / GIS		1,000.00	20,000.00	Online GIS System
7013 Land Surveys		0.00	5,000.00	
7014 Records Management / Archivist			30,000.00	Streamline on and offsite filing
7015 Other	5,000.00	10,000.00	4,000.00	
Total 7000 Professional Services	\$ 378,408.54	\$ 338,000.00	\$ 390,000.00	
8000 Redevelopment Investments				
8100 Capital Costs	443,851.31	740,000.00	250,000.00	GJ, Parcel 6 & Point Park Landscape
8200 Forward Fund	22,500.00	40,000.00	60,000.00	Capital grants to \$12,500
8300 Real Estate Acquisitions		0.00		
8400 Foundry Reserve Funds			2,040,000.00	Encumbered but not spent
Total 8000 Redevelopment Investments	\$ 466,351.31	\$ 780,000.00	\$ 2,350,000.00	
Total Expenses	\$ 1,480,185.61	\$ 1,826,750.00	\$ 3,475,800.00	
Net Operating Income	\$ (220,920.97)	\$ 672,650.00	\$ (535,132.32)	
Net Income	\$ (1,016,638.98)	\$ (360,350.00)	\$ (3,180,132.32)	

* Nov 30, 2015 - Accrual Basis